

Exhibit C

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549-1004

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 10, 2010

MOTORS LIQUIDATION COMPANY

(Exact Name of Registrant as Specified in its Charter)

1-43
(Commission File Number)

DELAWARE
(State or other jurisdiction of
incorporation)

38-0572515
(I.R.S. Employer
Identification No.)

500 Renaissance Center, Suite 1400, Detroit, Michigan
(Address of Principal Executive Offices)

48243
(Zip Code)

(313) 486-4044
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17-CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

EXHIBIT 99.1

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

-----	X	
In re	:	Chapter 11 Case No.
	:	
	:	
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	09-50026 (REG)
<i>f/k/a General Motors Corp., et al.</i>	:	
	:	
Debtors.	:	(Jointly Administered)
	:	
-----	X	

MONTHLY OPERATING REPORT FOR THE MONTH
ENDED OCTOBER 31, 2010

DEBTORS' ADDRESS: 500 Renaissance Drive, Suite 1400, Detroit, MI 48243

I declare under penalty of perjury (28 U.S.C Section 1746) that the report and the attached documents are true and accurate to the best of my knowledge and belief.

/s/ James Selzer
James Selzer
Vice President and Treasurer

DATE: December 10, 2010

Case No.: 09-50026 (REG) (Jointly Administered)

MOTORS LIQUIDATION COMPANY, ET AL.
MONTHLY OPERATING REPORT FOR THE MONTH ENDED OCTOBER 31, 2010
NOTES TO MONTHLY OPERATING REPORT

financial statements are prepared. However, it does require that the financial statements for periods subsequent to the filing of the chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business.

Basis of Accounting

The accompanying Monthly Operating Report has been prepared using the liquidation basis of accounting. Assets are presented at estimated net realizable amounts based on the Debtors' plans for liquidation. Liabilities subject to compromise are presented at amounts expected to be allowed as claims and other liabilities are presented at amounts expected to be paid in settlement of the respective obligations.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments in U.S. Treasury and U.S. Treasury backed securities with maturities of three months or less when purchased.

Property, Plant and Equipment

Property, plant and equipment are held for sale or disposal. The estimated realizable values of property, plant and equipment are evaluated and adjusted based on the Debtors' plans for disposition and available information regarding recoverable amounts. Changes in estimated realizable values are recognized as reorganization items in the period they are identified.

Investments in U.S. Treasury Securities

Investments in U.S. Treasury securities consist of investments in U.S. Treasury securities with maturities of 15 years or less. Maturities correspond to expected future cash requirements. Investments in U.S. Treasury securities are recorded at amortized cost on the statement of net assets (liabilities). Changes due to the amortization of premium / (discount) on investments in U.S. Treasury securities are recognized as an adjustment to interest income in the statements of operations. Investments in U.S Treasury securities which mature in one year or less are included in short term investments in U.S. Treasury securities on the statement of net assets (liabilities). Investments in U.S. Treasury securities which mature after one year are included in investments in U.S. Treasury securities on the statement of net assets (liabilities). Accrued interest receivable at October 31, 2010 was \$2,310,000 and is included in other current assets on the statement of net assets (liabilities).

MOTORS LIQUIDATION COMPANY, ET AL.
MONTHLY OPERATING REPORT FOR THE MONTH ENDED OCTOBER 31, 2010
NOTES TO MONTHLY OPERATING REPORT

The amortized cost and fair values of investments in U.S. Treasury securities as of October 31, 2010 were as follows:

	(amounts in thousands of U.S. Dollars)		
	Amortized Cost	Fair Value	Unrealized gain / (loss)
Due in one year or less	\$ 346,206	\$ 347,636	\$ 1,430
Due after one year through five years	14,415	14,352	(63)
Due after five years through 10 years	165,022	164,131	(891)
Due after 10 years	166,909	167,742	833
	<u>\$ 692,552</u>	<u>\$ 693,861</u>	<u>\$ 1,309</u>

Investments in Subsidiaries

The Debtors' interests in subsidiaries, including controlled non-Debtor subsidiaries, are presented at estimated realizable values in liquidation.

Environmental Reserves

Environmental reserves represents estimated costs to remediate, operate, monitor and maintain contaminated sites. Environmental reserves were previously included in liabilities subject to compromise but have been reclassified to current liabilities as a result of the Environmental Response Consent Decree and Settlement Agreement entered into during October 2010.

Reorganization Items

The Monthly Operating Report presents expenses, gains and losses directly associated with the reorganization as reorganization items. The amounts presented include professional fees associated with the reorganization, Office of the U.S. Trustee quarterly fees, realized gains and losses from dispositions of assets, changes in the estimated net realizable values of assets and amounts expected to be allowed as claims.

Income Taxes

The Debtors expect that no income tax obligations will be incurred as a result of reorganization operations, disposal of assets or settlement of liabilities. As a result, the Monthly Operating Report does not include current or deferred income taxes.

Note 3 – DIP Facility

In connection with the closing of the GM Asset Sale, on July 10, 2009, the First Filed Debtors entered into an amended and restated DIP Facility (as restructured, amended and restated, the "**Wind Down Facility**") with the U.S. Treasury and Export Development of Canada (collectively, the "**DIP Lenders**").

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549-1004

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 10, 2011

MOTORS LIQUIDATION COMPANY
(Exact Name of Registrant as Specified in its Charter)

1-43
(Commission File Number)

DELAWARE
(State or other jurisdiction of
incorporation)

38-0572515
(I.R.S. Employer
Identification No.)

401 S. Old Woodward, Suite 370
Birmingham, Michigan
(Address of Principal Executive Offices)

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(Zip Code)

(313) 486-4044
(Registrant's telephone number, including area code)

500 Renaissance Center, Suite 1400, Detroit, Michigan 48243
(Former name or former address, if changed since last report)

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- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17-CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

-----	X	
In re	:	Chapter 11 Case No.
	:	
	:	
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	09-50026 (REG)
f/k/a General Motors Corp., <i>et al.</i>	:	
	:	
Debtors.	:	(Jointly Administered)
-----	X	

MONTHLY OPERATING REPORT FOR THE MONTH
ENDED NOVEMBER 30, 2010

DEBTORS' ADDRESS: 500 Renaissance Drive, Suite 1400, Detroit, MI 48243

I declare under penalty of perjury (28 U.S.C Section 1746) that the report and the attached documents are true and accurate to the best of my knowledge and belief.

/s/ James Selzer
James Selzer
Vice President and Treasurer

DATE: January 10, 2011

Case No.: 09-50026 (REG) (Jointly Administered)

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MOTORS LIQUIDATION COMPANY, ET AL
MONTHLY OPERATING REPORT FOR THE MONTH ENDED NOVEMBER 30, 2010
NOTES TO MONTHLY OPERATING REPORT

financial statements are prepared. However, it does require that the financial statements for periods subsequent to the filing of the chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business.

Basis of Accounting

The accompanying Monthly Operating Report has been prepared using the liquidation basis of accounting. Assets are presented at estimated net realizable amounts based on the Debtors' plans for liquidation. Liabilities subject to compromise are presented at amounts expected to be allowed as claims and other liabilities are presented at amounts expected to be paid in settlement of the respective obligations.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments in U.S. Treasury and U.S. Treasury backed securities with maturities of three months or less when purchased.

Property, Plant and Equipment

Property, plant and equipment are held for sale or disposal. The estimated realizable values of property, plant and equipment are evaluated and adjusted based on the Debtors' plans for disposition and available information regarding recoverable amounts. Changes in estimated realizable values are recognized as reorganization items in the period they are identified.

Investments in U.S. Treasury Securities

Investments in U.S. Treasury securities consist of investments in U.S. Treasury securities with maturities of 15 years or less. Maturities correspond to expected future cash requirements. Investments in U.S. Treasury securities are recorded at amortized cost on the statement of net assets (liabilities). Changes due to the amortization of premium / (discount) on investments in U.S. Treasury securities are recognized as an adjustment to interest income in the statements of operations. Investments in U.S. Treasury securities which mature in one year or less are included in short term investments in U.S. Treasury securities on the statement of net assets (liabilities). Investments in U.S. Treasury securities which mature after one year are included in investments in U.S. Treasury securities on the statement of net assets (liabilities). Accrued interest receivable at November 30, 2010 was \$3,040,000 and is included in other current assets on the statement of net assets (liabilities).

MOTORS LIQUIDATION COMPANY, ET AL.
MONTHLY OPERATING REPORT FOR THE MONTH ENDED NOVEMBER 30, 2010
NOTES TO MONTHLY OPERATING REPORT

The amortized cost and fair values of investments in U.S. Treasury securities as of November 30, 2010 were as follows:

	(amounts in thousands of U.S. Dollars)		
	Amortized Cost	Fair Value	Unrealized gain / (loss)
Due in one year or less	\$ 346,174	\$ 347,400	\$ 1,226
Due after one year through five years	14,426	14,231	(195)
Due after five years through 10 years	165,114	161,822	(3,292)
Due after 10 years	166,971	162,096	(4,875)
	<u>\$ 692,685</u>	<u>\$ 685,549</u>	<u>\$ (7,136)</u>

Investments in Subsidiaries

The Debtors' interests in subsidiaries, including controlled non-Debtor subsidiaries, are presented at estimated realizable values in liquidation.

Environmental Reserves

Environmental reserves represents estimated costs to remediate, operate, monitor and maintain contaminated sites. Environmental reserves were previously included in liabilities subject to compromise but have been reclassified to current liabilities as a result of the Environmental Response Consent Decree and Settlement Agreement entered into during October 2010.

Reorganization Items

The Monthly Operating Report presents expenses, gains and losses directly associated with the reorganization as reorganization items. The amounts presented include professional fees associated with the reorganization, Office of the U.S. Trustee quarterly fees, realized gains and losses from dispositions of assets, changes in the estimated net realizable values of assets and amounts expected to be allowed as claims.

Income Taxes

The Debtors expect that no income tax obligations will be incurred as a result of reorganization operations, disposal of assets or settlement of liabilities. As a result, the Monthly Operating Report does not include current or deferred income taxes.

Note 3 – DIP Facility

In connection with the closing of the GM Asset Sale, on July 10, 2009, the First Filed Debtors entered into an amended and restated DIP Facility (as restructured, amended and restated, the "Wind Down Facility") with the U.S. Treasury and Export Development of Canada (collectively, the "DIP Lenders").

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549-1004

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 10, 2011

MOTORS LIQUIDATION COMPANY

(Exact Name of Registrant as Specified in its Charter)

1-43
(Commission File Number)

DELAWARE
(State or other jurisdiction of
incorporation)

38-0572515
(I.R.S. Employer
Identification No.)

401 S. Old Woodward, Suite 370
Birmingham, Michigan
(Address of Principal Executive Offices)

48009
(Zip Code)

(313) 486-4044
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
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- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXHIBIT 99.1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11 Case No.
	:	
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	09-50026 (REG)
f/k/a General Motors Corp., <i>et al.</i>	:	
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

MONTHLY OPERATING REPORT FOR THE MONTH
ENDED DECEMBER 31, 2010

DEBTORS' ADDRESS: 401 S. Old Woodward, Suite 370, Birmingham, MI 48009

I declare under penalty of perjury (28 U.S.C. Section 1746) that the report and the attached documents are true and accurate to the best of my knowledge and belief.

/s/ James Selzer

James Selzer
Vice President and Treasurer

DATE: February 10, 2011

Case No.: 09-50026 (REG) (Jointly Administered)

Page 1 of 23

MOTORS LIQUIDATION COMPANY, ET AL.
MONTHLY OPERATING REPORT FOR THE MONTH ENDED DECEMBER 31, 2010
NOTES TO MONTHLY OPERATING REPORT

financial statements are prepared. However, it does require that the financial statements for periods subsequent to the filing of the chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business.

Basis of Accounting

The accompanying Monthly Operating Report has been prepared using the liquidation basis of accounting. Assets are presented at estimated net realizable amounts based on the Debtors' plans for liquidation. Liabilities subject to compromise are presented at amounts expected to be allowed as claims and other liabilities are presented at amounts expected to be paid in settlement of the respective obligations.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments in U.S. Treasury and U.S. Treasury backed securities with maturities of three months or less when purchased.

Property, Plant and Equipment

Property, plant and equipment are held for sale or disposal. The estimated realizable values of property, plant and equipment are evaluated and adjusted based on the Debtors' plans for disposition and available information regarding recoverable amounts. Changes in estimated realizable values are recognized as reorganization items in the period they are identified.

Investments in U.S. Treasury Securities

Investments in U.S. Treasury securities consist of investments in U.S. Treasury securities with maturities of 15 years or less. A portion of these investments include U.S. Treasury Inflation Protected Securities ("TIPS") with maturities matched to expected future cash outflows required to settle future obligations. TIPS provide protection against inflation as measured by the Consumer Price Index for All Urban Consumers.

These investments are reflected as investments in U.S. Treasury securities on the accompanying statement of net assets (liabilities), with amounts maturing in one year or less classified as short term investments. Accrued interest receivable at December 31, 2010 was \$3,761,000 and is included in other current assets.

MOTORS LIQUIDATION COMPANY, ET AL.
MONTHLY OPERATING REPORT FOR THE MONTH ENDED DECEMBER 31, 2010
NOTES TO MONTHLY OPERATING REPORT

The expected net realizable values, maturities and current market values of these investments as of December 31, 2010 are as follows:

(amounts in thousands of U.S. Dollars)

Maturity	Expected Net Realizable Value	Current Market Value	Unrealized gain / (loss)
Due in one year or less	\$ 346,140	\$ 347,341	\$ 1,101
Due after one year through five years	14,438	13,987	(451)
Due after five years through 10 years	165,242	158,199	(7,043)
Due after 10 years	167,077	157,073	(10,004)
	<u>\$ 692,897</u>	<u>\$ 676,500</u>	<u>\$ (16,197)</u>

Investments in Subsidiaries

The Debtors' interests in subsidiaries, including controlled non-Debtor subsidiaries, are presented at estimated realizable values in liquidation.

Environmental Reserves

Environmental reserves represents estimated costs to remediate, operate, monitor and maintain contaminated sites. Environmental reserves were previously included in liabilities subject to compromise but have been reclassified to current liabilities as a result of the Environmental Response Consent Decree and Settlement Agreement entered into during October 2010.

Reorganization Items

The Monthly Operating Report presents expenses, gains and losses directly associated with the reorganization as reorganization items. The amounts presented include professional fees associated with the reorganization, Office of the U.S. Trustee quarterly fees, realized gains and losses from dispositions of assets, changes in the estimated net realizable values of assets and amounts expected to be allowed as claims.

Income Taxes

The Debtors expect that no income tax obligations will be incurred as a result of reorganization operations, disposal of assets or settlement of liabilities. As a result, the Monthly Operating Report does not include current or deferred income taxes.

Note 3 – DIP Facility

In connection with the closing of the GM Asset Sale, on July 10, 2009, the First Filed Debtors entered into an amended and restated DIP Facility (as restructured, amended and restated, the "*Wind Down Facility*") with the U.S. Treasury and Export Development of Canada (collectively, the "*DIP Lenders*").

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549-1004

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 10, 2011

MOTORS LIQUIDATION COMPANY

(Exact Name of Registrant as Specified in its Charter)

1-43

(Commission File Number)

DELAWARE

(State or other jurisdiction of
incorporation)

38-0572515

(I.R.S. Employer
Identification No.)

**401 S. Old Woodward, Suite 370
Birmingham, Michigan**

(Address of Principal Executive Offices)

48009

(Zip Code)

(313) 486-4044

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXHIBIT 99.1**UNITED STATES BANKRUPTCY COURT****SOUTHERN DISTRICT OF NEW YORK****In re****MOTORS LIQUIDATION COMPANY, *et al.*,
f/k/a General Motors Corp., *et al.*****Debtors.****X****:****:****:****:****:****:****:****:****X****Chapter 11 Case No.****09-50026 (REG)****(Jointly Administered)****MONTHLY OPERATING REPORT FOR THE MONTH
ENDED JANUARY 31, 2011****DEBTORS' ADDRESS: 401 S. Old Woodward, Suite 370, Birmingham, MI 48009**

I declare under penalty of perjury (28 U.S.C Section 1746) that the report and the attached documents are true and accurate to the best of my knowledge and belief.

/s/ James Selzer

James Selzer

Vice President and Treasurer

DATE: March 10, 2011

Case No.: 09-50026 (REG) (Jointly Administered)

Page 1 of 24

financial statements are prepared. However, it does require that the financial statements for periods subsequent to the filing of the chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business.

The accompanying Monthly Operating Report has been prepared using the liquidation basis of accounting. Assets are presented at estimated net realizable amounts based on the Debtors' plans for liquidation. Liabilities subject to compromise are presented at amounts expected to be allowed as claims and other liabilities are presented at amounts expected to be paid in settlement of the respective obligations.

Cash and cash equivalents consist of cash and highly liquid investments in U.S. Treasury and U.S. Treasury backed securities with maturities of three months or less when purchased.

Property, plant and equipment are held for sale or disposal. The estimated realizable values of property, plant and equipment are evaluated and adjusted based on the Debtors' plans for disposition and available information regarding recoverable amounts. Changes in estimated realizable values are recognized as reorganization items in the period they are identified.

Investments in U.S. Treasury securities consist of investments in U.S. Treasury securities with maturities of 15 years or less. A portion of these investments include U.S. Treasury Inflation Protected Securities ("TIPS") with maturities matched to expected future cash outflows required to settle future obligations. TIPS provide protection against inflation as measured by the Consumer Price Index for All Urban Consumers.

These investments are reflected as investments in U.S. Treasury securities on the accompanying statement of net assets (liabilities), with amounts maturing in one year or less classified as short term investments. Accrued interest receivable at January 31, 2011 was \$274,000 and is included in other current assets.

Case No.: 09-50026 (REG) (Jointly Administered)

Page 10 of 24

The expected net realizable values, maturities and current market values of these investments as of January 31, 2011 are as follows:

(amounts in thousands of U.S. Dollars)			
Maturity	Expected Net Realizable Value	Current Market Value	Unrealized gain / (loss)
Due in one year or less	\$ 346,106	\$ 347,101	\$ 995
Due after one year through five years	14,449	14,082	(367)
Due after five years through 10 years	165,187	159,112	(6,075)
Due after 10 years	166,978	155,096	(11,882)
	<u>\$ 692,720</u>	<u>\$ 675,391</u>	<u>\$ (17,329)</u>

The Debtors' interests in subsidiaries, including controlled non-Debtor subsidiaries, are presented at estimated realizable values in liquidation.

Environmental reserves represents estimated costs to remediate, operate, monitor and maintain contaminated sites. Environmental reserves were previously included in liabilities subject to compromise but have been reclassified to current liabilities as a result of the Environmental Response Consent Decree and Settlement Agreement entered into during October 2010.

The Monthly Operating Report presents expenses, gains and losses directly associated with the reorganization as reorganization items. The amounts presented include professional fees associated with the reorganization, Office of the U.S. Trustee quarterly fees, realized gains and losses from dispositions of assets, changes in the estimated net realizable values of assets and amounts expected to be allowed as claims.

The Debtors expect that no income tax obligations will be incurred as a result of reorganization operations, disposal of assets or settlement of liabilities. As a result, the Monthly Operating Report does not include current or deferred income taxes.

In connection with the closing of the GM Asset Sale, on July 10, 2009, the First Filed Debtors entered into an amended and restated DIP Facility (as restructured, amended and restated, the " ") with the U.S. Treasury and Export Development of Canada (collectively, the " ").

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549-1004

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 7, 2011

MOTORS LIQUIDATION COMPANY

(Exact Name of Registrant as Specified in its Charter)

1-43
(Commission File Number)

DELAWARE
(State or other jurisdiction of
incorporation)

38-0572515
(I.R.S. Employer
Identification No.)

401 S. Old Woodward, Suite 370
Birmingham, Michigan
(Address of Principal Executive Offices)

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(Zip Code)

(313) 486-4044
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXHIBIT 99.1**UNITED STATES BANKRUPTCY COURT****SOUTHERN DISTRICT OF NEW YORK****In re**

**MOTORS LIQUIDATION COMPANY, *et al.*,
 f/k/a General Motors Corp., *et al.***

Debtors.**X****:****Chapter 11 Case No.****:****:****:****09-50026 (REG)****:****:****:****(Jointly Administered)****:****X**

**MONTHLY OPERATING REPORT FOR THE MONTH
 ENDED FEBRUARY 28, 2011**

DEBTORS' ADDRESS: 401 S. Old Woodward, Suite 370, Birmingham, MI 48009

I declare under penalty of perjury (28 U.S.C Section 1746) that the report and the attached documents are true and accurate to the best of my knowledge and belief.

/s/ James Selzer

James Selzer

Vice President and Treasurer

DATE: April 7, 2011

Case No.: 09-50026 (REG) (Jointly Administered)

Page 1 of 24

MOTORS LIQUIDATION COMPANY, ET AL.
MONTHLY OPERATING REPORT FOR THE MONTH ENDED FEBRUARY 28, 2011
NOTES TO MONTHLY OPERATING REPORT

Accounting Requirements

The condensed combined financial statements herein have been prepared in accordance with the guidance in American Institute of Certified Public Accountants Statement of Position 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code" (SOP 90-7), which is applicable to companies operating under Chapter 11. SOP 90-7 generally does not change the manner in which financial statements are prepared. However, it does require that the financial statements for periods subsequent to the filing of the chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business.

Basis of Accounting

The accompanying Monthly Operating Report has been prepared using the liquidation basis of accounting. Assets are presented at estimated net realizable amounts based on the Debtors' plans for liquidation. Liabilities subject to compromise are presented at amounts expected to be allowed as claims and other liabilities are presented at amounts expected to be paid in settlement of the respective obligations.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments in U.S. Treasury and U.S. Treasury backed securities with maturities of three months or less when purchased.

Property, Plant and Equipment

Property, plant and equipment are held for sale or disposal. The estimated realizable values of property, plant and equipment are evaluated and adjusted based on the Debtors' plans for disposition and available information regarding recoverable amounts. Changes in estimated realizable values are recognized as reorganization items in the period they are identified.

Investments in U.S. Treasury Securities

Investments in U.S. Treasury securities consist of investments in U.S. Treasury securities with maturities of 15 years or less. A portion of these investments include U.S. Treasury Inflation Protected Securities ("**TIPS**") with maturities matched to expected future cash outflows required to settle future obligations. TIPS provide protection against inflation as measured by the Consumer Price Index for All Urban Consumers.

These investments are reflected as investments in U.S. Treasury securities on the accompanying statement of net assets (liabilities), with amounts maturing in one year or less classified as short term investments. Accrued interest receivable at February 28, 2011 was \$935,000 and is included in other current assets.

Case No.: 09-50026 (REG) (Jointly Administered)

Page 10 of 24

MOTORS LIQUIDATION COMPANY, ET AL.
MONTHLY OPERATING REPORT FOR THE MONTH ENDED FEBRUARY 28, 2011
NOTES TO MONTHLY OPERATING REPORT

The expected net realizable values, maturities and current market values of these investments as of February 28, 2011 are as follows:

(amounts in thousands of U.S. Dollars)

<u>Maturity</u>	<u>Expected Net Realizable Value</u>	<u>Current Market Value</u>	<u>Unrealized gain / (loss)</u>
Due in one year or less	\$ 346,075	\$ 346,939	\$ 864
Due after one year through five years	14,460	14,024	(436)
Due after five years through 10 years	165,307	159,492	(5,815)
Due after 10 years	167,078	157,617	(9,461)
	<u>\$ 692,920</u>	<u>\$ 678,072</u>	<u>\$ (14,848)</u>

Investments in Subsidiaries

The Debtors' interests in subsidiaries, including controlled non-Debtor subsidiaries, are presented at estimated realizable values in liquidation.

Environmental Reserves

Environmental reserves represents estimated costs to remediate, operate, monitor and maintain contaminated sites. Environmental reserves were previously included in liabilities subject to compromise but have been reclassified to current liabilities as a result of the Environmental Response Consent Decree and Settlement Agreement entered into during October 2010.

Reorganization Items

The Monthly Operating Report presents expenses, gains and losses directly associated with the reorganization as reorganization items. The amounts presented include professional fees associated with the reorganization, Office of the U.S. Trustee quarterly fees, realized gains and losses from dispositions of assets, changes in the estimated net realizable values of assets and amounts expected to be allowed as claims.

Income Taxes

The Debtors expect that no income tax obligations will be incurred as a result of reorganization operations, disposal of assets or settlement of liabilities. As a result, the Monthly Operating Report does not include current or deferred income taxes.